

EXHIBIT A

INVESTMENT GUIDELINES FOR THE SHORT TERM INVESTMENT OF CASH

Family Golf Centers, Inc. and its debtor affiliates (the “Debtors”) intend to invest their cash in the following:

Obligations of the United States Government and Agencies

Securities issued or directly and fully guaranteed or insured by the United States government or any agency thereof with maturity no longer 365 days from the date of investment. Each security shall have an active secondary market.

Bank Paper

Certificates of Deposit, Bankers’ Acceptances, Bank Holding Company Commercial Paper, Time Deposits, and Overnight Bank Deposits, in each case with a domestic commercial bank having, at the time of purchase, a combined capital and surplus in excess of \$100 million and a long-term debt rating on securities issued by them of A (or equivalent), as listed by either Standard & Poor’s or Moody’s. Such investments shall have a maturity date of not later than 180 days from the date of investment and shall be limited to the lower of 5% of each bank’s combined capital and surplus or \$25 million.

Corporate Obligations

Corporate obligations (such as corporate bonds or commercial paper) with final maturities of twelve months or less from the date of investment or corporations which, at the time of purchase, shall not have a commercial paper rating of lower than A-1 as listed by Standard & Poor’s or of lower than P-1 as listed by Moody’s or a corporate debt long-term rating, at the time of purchase of AA or better as listed by either Standard & Poor’s or Moody’s. The Debtors shall limit such investments to \$25 million of total principal amount per issuer.

Repurchase Agreements

Any repurchase agreement is acceptable if it meets the criteria for direct investments described in paragraph 1, 2, or 3 hereinabove and if the Debtors, directly through their agents or custodians, either take physical possession of the certified securities or take possession through appropriate book entries of non-certified securities. No repurchase agreement shall have a term exceeding 7 days. The Debtors shall limit such investments to \$25 million of total principal amount per issuer excluding issues of the United States government or its agencies.

Mutual Funds and Similar Investments

Any funds (such as a money market fund) investing in the above described securities or commercial paper to the extent that the fund holds investments in excess of \$100 million and to the extent that the Debtors’ aggregate investment in such fund is less than 10% of the total amount invested in that fund.